

January 21, 1969

Mr. William C. Ward,
J. T. Ward & Son Contractors, Inc.
P.O. Box 2540
Wilmington, Delaware

Re: Land Redevelopment Company

Dear Bill:

In preparing the minutes for Land Redevelopment Company I believe there are several points which are unresolved.

Has the procedure been clearly established that the money received from the operation will be paid to Land Redevelopment and then the company will pay you rent for the use of the land? If so, what rent has been established?

Has there been any determination as to the amount of salary payable to you by Land Redevelopment or do you wish this to be left open at the present time?

I believe you told me over the telephone that you have paid \$1,000 for the purchase of all of

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per [unclear]
with [unclear]
Hank Rowland

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the capital stock of the company, and therefore a certificate for 1,000 shares of the capital stock should be made out to you. I believe that you have also advanced the company some working capital, and it would be well for the minutes to reflect this advance so that it will be clear that it is a loan and not a contribution to capital. What interest rate is to be paid on this loan? If you will give me the information on this item I will prepare the necessary minute.

Am I correct that you still wish to use a fiscal year beginning October 1 even though the land-filloperation did not get under way until January 1? OK

I am sorry I was not available when you called this morning, but I do want to talk to you about another aspect of your company operations. If possible, perhaps you can call me before I leave for Chicago Thursday at noon.

Sincerely,

William Poole

WF:G

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